

(Washington, D.C.) - Congressman Tim Ryan (OH-17) and Congressman Duncan Hunter (CA-52) announced the re-introduction of HR 782, the Fair Currency Act with a bipartisan coalition of lawmakers, industry groups and labor. The effort, which would target exchange rate misalignment between the U.S. Dollar, Chinese Yuan and other major trading partners, is an innovative way to reduce unnatural comparative advantages that command economies can use against market economies.

"As we saw yesterday with China's unnaturally overheated economy, we're getting dangerously close to economic peril for the Chinese economy in the long-term and both short-term and long-term instability for our own," said Congressman Ryan (D-OH). **"**
his legislation, which is consistent with China's WTO agreements, holds China accountable for unfair misalignment practices and protects our national security and our defense industrial base."

Congressman Ryan was joined by original cosponsor Congressman Duncan Hunter (R-CA) as well as Congresswoman Betty Sutton (D-OH) and Congressman Donald Manzullo (R-IL). In addition, more than 50 small and medium sized manufacturers attended the conference, and speakers included members of the AFL-CIO, China Currency Coalition and the Domestic Manufacturers Group, an informal caucus within the National Association of Manufacturers.

"This is one of the most broad based coalitions I've ever had the pleasure to work with," said Congressman Ryan, **"Democrats and Republicans, manufacturers and labor, and representatives from all over the country have come together on this common sense legislation which only asks China to live up to the**

standards it agreed to when it joined the WTO."

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The Fair Currency Act currently has 55 cosponsors.